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INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT

Dated as of May 15, 1972

Among

GENERAL ELECTRIC COMPANY

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

Manufacturers

and

THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY

As Agent and Assignee

M.R. Trust No. 72-1

AGREEMENT AND ASSIGNMENT dated as of May 15, 1972, among GENERAL ELECTRIC COMPANY, a New York corporation, and GENERAL MOTORS CORPORATION (ELECTRO-MOTIVE DIVISION), a Delaware corporation (collectively the "Manufacturers" and individually "Manufacturer") and The First Pennsylvania Banking and Trust Company, acting as Agent and Assignee under Finance Agreement dated as of May 15, 1972 (the "Finance Agreement"), said Bank as so acting being hereinafter called the "Assignee".

WHEREAS, the Manufacturers, WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee (the "Vendee") under a Trust Agreement dated as of May 15, 1972 (the "Trust Agreement") and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a Wisconsin corporation (the "Guarantor"), have entered into a Conditional Sale Agreement dated as of May 15, 1972 (the "Conditional Sale Agreement"), covering the construction, sale and delivery on the conditions therein set forth, by the Manufacturers and the purchase by the Vendee of the railroad equipment described in Schedules A-1, A-2 and A-3 to the Conditional Sale Agreement (collectively the "Equipment" and individually "Items of Equipment") and including the unconditional guaranty by the Guarantor of all obligations of the Vendee under the Conditional Sale Agreement.

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT (the "Assignment"),

W I T N E S S E T H:

That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to the Manufacturers, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

Section 1. Each of the Manufacturers hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) All the right, security title and interest of such Manufacturer in and to each Item of Equipment to be built by it when and as delivered and accepted and upon payment by the Assignee to such Manufacturer of the amount required to be paid under Section 5 hereof with respect thereto;

(b) All the right, title and interest of such Manufacturer in and to the Conditional Sale Agreement (except the right to construct and deliver the various Items of Equipment to be built by it and the right to receive the payments specified in subparagraph (a) of Section 3.3 thereof and in Section 13.7 thereof and reimbursement for taxes paid or incurred by the Manufacturer and the right to indemnity from the Guarantor for claims arising against General Electric Company and General Motors Corporation (Electro-Motive Division) as provided in Sections 11.1 and 12 thereof), and in and to any and all amounts which may be or become due or owing to the Manufacturer under the Conditional Sale Agreement on account of the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreement) of the Equipment and interest thereon, and in and to any other sums becoming due from the Vendee or the Guarantor under the Conditional Sale Agreement, other than those hereinabove excluded; and

(c) Except as limited above in subparagraph (b) hereof, all of such Manufacturer's rights, powers, privileges and remedies under the Conditional Sale Agreement;

without any recourse, however, against such Manufacturer for or on account of the failure of the Vendee or the Guarantor to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify the obligations of such Manufacturer to deliver the various Items of Equipment to be built by it in accordance with the Conditional Sale Agreement or with respect to its warranties and agreements contained in Sections 11.3, 12 and 13.5 (with respect to marking) of the Conditional Sale Agreement or relieve the Vendee or the Guarantor from their respective obligations to such Manufacturer under Sections 2, 11, 12 and 13 of the Conditional Sale Agreement, it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment pursuant to the provisions of Section 13 of the Conditional Sale Agreement, all obligations of such Manufacturer to the Vendee shall be and remain enforceable by the Vendee, its successors and assigns, against and only against such Manufacturer. In furtherance of the foregoing assignment and transfer, such Manufacturer hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney, hereby

irrevocably constituted, for such Manufacturer to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by the Vendee and the Guarantor with the terms and agreements on their parts to be performed under the Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

Section 2. Each of the Manufacturers covenants and agrees that it will construct and deliver the various Items of Equipment to be built by it to the Vendee, in accordance with the provisions of the Conditional Sale Agreement, and that, notwithstanding this Assignment, it will perform and fully comply with each and all of the covenants and conditions of the Conditional Sale Agreement set forth to be performed and complied with by such Manufacturer. Each Manufacturer further covenants and agrees that it will warrant to the Assignee and the Vendee that at the time of delivery of each Item of Equipment to be built by it to the Vendee under the Conditional Sale Agreement it had legal title to such Item and good and lawful right to sell such Item and the title to such Item was free of all claims, liens and encumbrances of any nature except only the rights of the Vendee under the Conditional Sale Agreement and the rights of the Guarantor under the Lease (as defined in the Conditional Sale Agreement); and each Manufacturer further covenants and agrees that it will defend the title to such Item built by it against the demands of all persons whomsoever based on claims originating prior to said delivery of such Item by such Manufacturer to the Vendee; all subject, however, to the provisions of the Conditional Sale Agreement and the rights of the Vendee thereunder and the Guarantor under the Lease.

Each of the Manufacturers covenants and agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the Conditional Sale Agreement for any installment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment or to enforce any provision of the Conditional Sale Agreement, such Manufacturer will indemnify, protect and hold harmless the Assignee from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever of the Vendee arising out of a breach by such Manufacturer of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or under Sections 11 and 12 of the Conditional Sale Agreement, or by reason of any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability

at any time owing to the Vendee or the Guarantor by such Manufacturer. Any and all such obligations shall be and remain enforceable by the Vendee or the Guarantor against and only against such Manufacturer and shall not be enforceable against the Assignee or any party or parties in whom security title to the Equipment or any unit thereof or any of the rights of such Manufacturer under the Conditional Sale Agreement shall vest by reason of this Assignment or of successive assignments. The Assignee will give notice to such Manufacturer of any suit, proceeding or action by the Assignee herein described.

Except in cases of designs specified by the Vendee or the Guarantor and not developed or purported to be developed by such Manufacturer, and articles and materials specified by the Vendee and the Guarantor and not manufactured by such Manufacturer, each Manufacturer agrees to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, demands, costs, charges and expenses, including reasonable royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the Equipment, or any Item thereof, of any design, article or material infringing or claimed to infringe on any patent or other right.

Each of the Manufacturers agrees that any amount payable to it by the Vendee or the Guarantor, whether pursuant to the Conditional Sale Agreement or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien or charge on any Items of the Equipment.

Section 3. Each of the Manufacturers will cause to be plainly, distinctly, permanently and conspicuously marked by a plate or stencil in contrasting color on each side of each Item of Equipment, at the time of delivery thereof to the Vendee, in letters not less than one inch in height, the following legend:

"Leased by Wilmington Trust Company, Trustee Vendee,
and subject to a Security Interest recorded
with the I.C.C."

Section 4. Upon request of the Assignee, its successors and assigns, each of the Manufacturers will execute and record all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreement or any other instrument evidencing any interest of such Manufacturer therein or in the Equipment.

Section 5. The Assignee, on or before noon on each Closing Date fixed as provided in Section 3.5 of the Conditional Sale Agreement with respect to a Group (as defined in Section 3.2 of said Agreement) of Equipment, shall pay to such Manufacturer of such Group at the office of the Assignee at The First Pennsylvania Banking and Trust Company, 15th and Chestnut Streets, Attention: Corporate Trust Department, an amount equal to that portion of the Purchase Price (as defined in Section 3.1 of said Agreement) of such Group not required to be paid pursuant to subparagraph (a) of Section 3.3 of said Agreement, provided that there shall have been delivered to the Assignee the following documents, in such number of counterparts or copies as may reasonably be requested, in form and substance satisfactory to special counsel for the Assignee and the Investors hereinafter mentioned:

(a) Bill or Bills of Sale from such Manufacturer to the Assignee, transferring to the Assignee security title to the Items of Equipment in the Group and warranting to the Assignee and to the Vendee that at the time of delivery to the Vendee under the Conditional Sale Agreement the Manufacturer had legal title to such Items and good and lawful right to sell such Items, and title to such Items was free of all claims, liens and encumbrances of any nature except only the rights of the Vendee under the Conditional Sale Agreement and the rights of the Guarantor under the Lease;

(b) Certificate or Certificates of Acceptance signed by an inspector or other authorized representative of the Guarantor and Vendee stating that the Items of Equipment in the Group have been inspected and accepted by him on behalf of the Guarantor and the Vendee and further stating that there was plainly, distinctly, permanently and conspicuously marked by a plate or stencil in contrasting color on each side of each of such Items at the time of its acceptance, in letters not less than one inch in height, the following legend:

"Leased by Wilmington Trust Company, Trustee Vendee, and subject to a Security Interest recorded with the I.C.C.";

(c) Invoices for the Items of Equipment in the Group accompanied by or having endorsed thereon a certification by the Guarantor as to the correctness of the prices of such Items as set forth in said invoices;

(d) Opinion of Messrs. Chapman and Cutler, who are acting as special counsel for the Assignee and for the

Investors named in the Finance Agreement, dated as of such Closing Date and stating that (i) the Trust Agreement has been duly authorized, executed and delivered by the Vendee and constitutes a valid, binding and effective agreement and declaration of trust by the Vendee in accordance with the terms thereof, (ii) the trust created and provided for by the Trust Agreement is not taxable as an association under existing statutes, regulations and decisions relating to Federal Income Taxes, (iii) the separate Acquisition Agreements dated as of May 15, 1972 entered into by the Guarantor and the Vendee with each Manufacturer, respectively, the Conditional Sale Agreement and the Lease have been duly authorized, executed and delivered by the respective parties thereto and are valid and binding instruments enforceable in accordance with their respective terms, (iv) this Assignment has been duly authorized, executed and delivered by the respective parties hereto and is a valid and binding instrument enforceable in accordance with its terms, (v) the Assignee is vested with all the rights, titles, interests, powers, privileges and remedies purported to be assigned to it by this Assignment, (vi) security title to the Items of Equipment in the Group is validly vested in the Assignee and such Items, at the time of delivery thereof to the Vendee under the Conditional Sale Agreement, were free of all claims, liens and encumbrances except only the rights of the Vendee under the Conditional Sale Agreement and the rights of the Guarantor under the Lease, (vii) no approval of the Interstate Commerce Commission or any other governmental authority is necessary for the execution and delivery of the Conditional Sale Agreement or this Assignment or the Lease, or, if any approval is necessary, it has been obtained, (viii) the Conditional Sale Agreement, this Assignment and the Lease have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and no other filing or recordation is necessary for the protection of the rights of the Assignee in any State of the United States of America, and (ix) the offering, sale and delivery of the Conditional Sale Agreement and the conditional sale indebtedness payable thereunder under the

circumstances contemplated by the Finance Agreement constitute an exempted transaction under the Securities Act of 1933, as amended, which does not require registration thereunder of the Conditional Sale Agreement, the conditional sale indebtedness or the Certificates of Interest issued pursuant to the Finance Agreement, and under the Trust Indenture Act of 1939 which does not require qualification of an indenture thereunder, and if any Investor should in the future deem it expedient to sell its interests in the conditional sale indebtedness (which none of the Investors now contemplate or foresee) such sale would be an exempted transaction under the Securities Act of 1933, as amended, providing that the circumstances involved in any such transaction do not constitute such Investor an "underwriter" of the conditional sale indebtedness within the meaning of said Act, and the transaction is not made through an "underwriter" within the meaning of said Act;

(e) Opinion of Counsel for the Guarantor addressed to the Vendee, the Trustors under the Trust Agreement, the Assignee, the Investors and Messrs. Chapman and Cutler, dated as of such Closing Date, to the effect set forth in clauses (vi), (vii) and (viii) of subparagraph (d) above, and stating that (i) the Guarantor is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation, and has the power and authority to own its properties and to carry on its business as now conducted, (ii) the separate Acquisition Agreements, the Conditional Sale Agreement, including the guaranty obligations of the Guarantor therein provided for, and the Lease have each been duly authorized, executed and delivered on behalf of the Guarantor and are valid and binding instruments enforceable against the Guarantor, in accordance with their respective terms;

(f) Opinion of counsel for each Manufacturer, addressed to the Vendee, the Trustors under the Trust Agreement, the Assignee, the Investors and Messrs. Chapman and Cutler, dated as of such Closing Date, to the effect

set forth in clauses (v) and (vi) of subparagraph (d) above and stating that (i) such Manufacturer is a duly organized and existing corporation in good standing under the laws of the state of its incorporation and has the power and authority to own its properties and to carry on its business as now conducted, and (ii) the Conditional Sale Agreement, this Assignment and the separate Acquisition Agreement with such Manufacturer have each been duly authorized, executed and delivered by such Manufacturer and are valid instruments binding upon such Manufacturer and enforceable against such Manufacturer in accordance with their terms;

(g) An opinion of counsel for the Vendee addressed to the Vendee, Trustors under the Trust Agreement, the Assignee, the Investors, and Messrs. Chapman and Cutler, to the effect that (i) the Vendee is a duly organized and existing corporation in good standing under the laws of the state of its incorporation, (ii) the Trust Agreement has been duly authorized, executed and delivered by the Vendee and the Trustors thereunder and constitutes a valid, binding and effective agreement and declaration of trust by the Vendee in accordance with the terms thereof, (iii) the trust created and provided for by the Trust Agreement is not taxable as an association under existing statutes, regulations and decisions relating to Federal Income Taxes, (iv) the Vendee has full right, power and authority under the Trust Agreement to enter into, execute and deliver the Acquisition Agreements, the Conditional Sale Agreement and the Lease, to perform each and all of the matters and things provided for in said instruments and (v) the Acquisition Agreements, the Conditional Sale Agreement and the Lease have been duly executed and delivered by the Vendee and constitute the legal, valid and binding obligations, contracts and agreements of the Vendee in accordance with their respective terms; and

(h) Unless payment of the amount payable pursuant to subparagraph (a) of Section 3.3 of the Conditional Sale Agreement shall be made by the Assignee with funds furnished to it for that purpose by the Vendee, the receipt from the Manufacturer for such payment.

In giving the opinions specified in the preceding subparagraphs (d), (e), (f) and (g), counsel may qualify any opinion to the effect that any agreement is a valid and binding instrument enforceable in accordance with its terms by a general reference to limitations as to enforceability imposed by bankruptcy, insolvency, reorganization,

moratorium or other laws affecting the enforcement of creditors' rights generally. In giving the opinions specified in the preceding subparagraphs (d) and (e), counsel may in fact rely as to the title to the Items of Equipment upon the opinion of counsel for the Manufacturer of such Items.

The obligation of the Assignee hereunder to make payment for any Group of the Equipment is hereby expressly conditioned upon the prior receipt by the Assignee, pursuant to the Finance Agreement, of all the funds to be furnished to the Assignee by the various parties to the Finance Agreement with respect thereto.

The Assignee shall not be obligated to make any of the above mentioned payments at any time while an event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement would constitute an event of default, shall be subsisting under the Conditional Sale Agreement. In the event that the Assignee shall not make any such payment, the Assignee shall reassign to the relevant Manufacturer, without recourse to the Assignee, all right, security title and interest of the Assignee in and to the Items of Equipment with respect to which payment has not been made by the Assignee.

It is understood and agreed that the Assignee shall not be required to make any payment with respect to any Items of Equipment excluded from the Conditional Sale Agreement pursuant to Section 2.3 thereof.

Section 6. Subject to the terms and provisions of the Finance Agreement, the Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

Section 7. Each of the Manufacturers hereby:

(a) represents and warrants to the Assignee, its successors and assigns and the Investors, that the Conditional Sale Agreement was duly authorized and lawfully executed and delivered by it for a valid consideration, that (assuming due authorization, execution and delivery by the other parties thereto) it is a valid and existing agreement binding upon such Manufacturer and the other parties thereto, and that it is now in force without amendment thereto; and

(b) covenants and agrees that it will from time to time and at all times, at the request of the Assignee

or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, security titles and interests hereby assigned and transferred to the Assignee or intended so to be.

Section 8. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by Section 20c of the Interstate Commerce Act and such additional rights arising out of the filing, recording or depositing of the Conditional Sale Agreement and this Assignment as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreement or this Assignment shall be filed, recorded or deposited.

Section 9. This Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart. The Assignee agrees to deliver one of such counterparts, or a certified copy thereof, to the Vendee and the Guarantor. Although this Assignment is dated for convenience as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

It shall not be necessary that any counterpart be signed by all of the Manufacturers so long as each counterpart shall be signed by the Assignee and by one or more of the Manufacturers.

IN WITNESS WHEREOF, each of the Manufacturers and the Assignee have caused these presents to be executed in their respective corporate names by officers or representatives duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the day, month and year first above written.

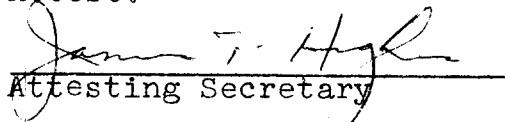
GENERAL ELECTRIC COMPANY

By



General Manager,
Locomotives and Products
Department

Attest:


Attesting Secretary

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

By

J. B. Smith
Vice President

Attest:

Devinth Miller
Assistant Secretary

THE FIRST PENNSYLVANIA BANKING
AND TRUST COMPANY
as Assignee

By

Wm. T. Cope
Vice President

Attest:

D. E. Horran
Secretary

COMMONWEALTH OF PENNSYLVANIA }
COUNTY OF ERIE } SS

On this 8th day of June, 1972, before me personally appeared Cliff E. Vea to me personally known, who, being by me duly sworn, says that he is a General Manager of GENERAL ELECTRIC COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Audrey A. Edwards
Notary Public

(SEAL)

AUDREY A. EDWARDS, Notary Public
ERIE COUNTY, PENNSYLVANIA
MY COMMISSION EXPIRES DEC. 9, 1972.

My Commission Expires:

STATE OF ~~ILLINOIS~~ MICHIGAN }
COUNTY OF ~~COOK~~ WAYNE } SS

On this 6th day of June, 1972, personally appeared R. B. Smith, to me personally known, who being by me duly sworn, says that he is a Vice President of GENERAL MOTORS CORPORATION (ELECTRO-MOTIVE DIVISION), that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Vivian M. Anderson
Notary Public

(SEAL)

VIVIAN M. ANDERSON
Notary Public, Oakland County, Mich.
Active in Wayne County, Michigan
My Commission Expires Sept. 2, 1972

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF PHILADELPHIA

} SS

On this 12th day of June, 1972, before me personally appeared W H KRAVER, to me personally known, who, being by me duly sworn, says that he is a Vice President of The First Pennsylvania Banking and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elizabeth J. Labedra
Notary Public

(Notarial Seal)

My commission expires:

Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires March 1, 1976